CSR for Sustainable Development: A case study of the Real Estate sector

SHORT SYNOPSIS

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Certificate

I hereby declare that the short synopsis "CSR for Sustainable Development: A case study of the Real Estate sector" being submitted in partial fulfillment of the requirement for the degree of Doctor of Philosophy in Commerce under School of Commerce of Manav Rachna International Institute of Research and Studies, Faridabad during the academic year 2023-24

It is a bona fide record of original work carried out under the supervision of Dr. Priyanka Srivastava and has not been submitted in full or part to any other university or institute for degree or diploma. Further, it is certified that short synopsis is plagiarism free and proof has been submitted.

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ABSTRACT

The aim for sustenance of the current and future generation of the society has laid emphasis on Sustainable Development urging the corporate sector to employ their Corporate Social Responsibility (CSR) funds for its attainment. CSR funds need to be allocated in initiatives that maintain a balance between environmental, social, and economic objectives. These are in conjunction with the triple bottom line theory, consisting of three P's which are people, planet and profit. (Elkington,1998). Triple Bottom Line theory is used as a sustainability framework to assess the social, environmental and economic aspects. (Elkington, 2018). In order to boost the Sustainable Development initiatives, the Sustainable Development Goals were adopted by all the United Nation Member States, including India as a part of the 2030 Agenda for Sustainable Development. This study aims to address the importance of CSR for Sustainable Development in relation to the Real Estate sector, being the second employment generator in India and a major contributor of the GDP of the nation. This research study will analyze the degree of CSR implementation in the Real Estate sector and its management viewpoint on the perception of CSR for achieving Sustainable Development. This study will benefit all the stakeholders of the Real Estate Industry.

Keywords: Corporate Social Responsibility, Sustainable Development, Real Estate, stakeholders, Triple Bottom Line

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1.INTRODUCTION

1.0. BRIEF INTRODUCTION

The interrelation between corporate and societal interests and its contribution to 'Sustainable Development' has been the topic of interest since the last few decades. Businesses' fundamental purpose of satisfying consumer needs and wants has been updated to incorporate duties to the community in which they flourish. The general public authorizes business to function and its main goal is to serve the society leading to its satisfaction (Committee for Economic Development,1971). The expectations placed by public on businesses are thus divided into three coaxial circles of responsibilities, "inner circle", "intermediate circle", and "outer circle" (Committee for Economic Development, 1971). The duties for effectively carrying out the economic function are a part of the "inner circle". "The intermediate circle" comprises of responsibilities towards execution of economic function with sensitive awareness towards the social change. "The outer circle" consists of the responsibility towards the social environment. As per Bowen (1953), the social responsibilities of business executives are to adopt policies, make commitments and perform in such a manner that prove advantageous in terms of the objectives and ideals of our society. Businesses are motivated to align their operations with accountable behaviours. Thus, the crux of businesses is to maintain an ethical balance between profitability and responsibility towards society.

The broadest definition of stakeholder has been found in the literary works of Freeman (1984) where a stakeholder is "any group or person who has the capacity to have an impact on or be impacted by the attainment of organisation goals" According to the stakeholder perspective, business, and stakeholders are not independent entities and the business is accountable to the owners of the company as well as the stakeholders. To undertake measures for obligations of business to create value for our society, Bowen officially coined the term Corporate Social Responsibility (CSR) in his publication *Social Responsibilities of the Businessman* in 1953. Thus, Social Responsibility or Corporate Social Responsibility (CSR) requires firms to optimally utilise their resources to create a balance between internal and external stakeholders. According to Smith (2003), CSR is the moral imperative of a company precisely towards its stakeholders and in a broader sense to the society as a whole. CSR equips a company with new ways of doing things, opportunities and a competitive edge (Porter and Kramer, 2006).

On the other hand, the word ‘sustainable’ comes from the Latin word ‘sustinere’ made up of tenere (to hold) and sus (up). The word ‘sustainable’ also means the conservation of resources or saving something from getting depleted to be used by future generations too. The word ‘development’ means the process of growing or advancing something. Thus, Sustainable Development is sustaining or conserving the resources for the advancement of the nation.

According to the Brundtland Commission, human beings have the ability to fulfil their needs without jeopardising the ability of future generations to meet their own, thus making development sustainable (Our Common Future, 1987). Sustainable Development is thus used as a tool to embrace economic and social growth with due attention and care of the environment to attain both immediate and long-term benefits for our society. Sustainable Development is thus the way and process to achieve long–term goals.

It is essential for CSR to take stakeholders and sustainability into consideration in order to exist in the present era (Caroll, 2016). Many business organisations perceive these two topics as related and one. CSR focuses on the key poles of sustainability namely social, economic and environment.

The goals of Sustainable Development lie in the values of corporate social responsibility (CSR), as without fulfilling the requirements of the society, Sustainable Development would remain merely an ideal. The best way to pursue CSR is to presciently safeguard the environment (Pachauri, 2004).

According to the Guidelines on Corporate Social Responsibility and Sustainability for Central Public Sector Enterprises (2014), sustainability initiatives along with CSR activities aim towards achieving Sustainable Development Goals. The Guidelines are designed to offer a comprehensive framework for sustainability in which CSR is embedded.

The goals outlined for achieving Sustainable Development are known as Sustainable Development Goals (SDG) or Global Goals. These goals were approved by all the 193 United Nation Member States with the principle of universality as ‘Leave no one Behind’ in the year 2015.The agenda was to have holistic development in all the dimensions including people from everywhere. At the UN Sustainable Development Summit in 2015, the Indian Prime Minister, Mr. Narendra Modi noted, “Sustainable Development of one-sixth of the population will make a difference to this world and our beautiful planet, posing few challenges, great hope and more success.”

SDGs and Indian CSR were implemented simultaneously and seem to hold tremendous promise for developing a unified sustainable growth paradigm. The business community needs to organize itself for achieving SDG via CSR as a mechanism for shared growth (KPMG, 2017).

Due to the country's growing emphasis on Sustainable Development and the role that businesses play in reaching this objective, CSR has attracted a lot of attention in India in recent years, particularly the business houses. One of the most prominent sectors amongst them is the Real Estate sector in India. It is one of the booming sectors and is notably the second highest employment generator in India. The sector basically consists of housing, retail, hospitality and commercial. It did not see much growth in the pre-independence period but came into limelight or have seen a surge in the post-independence period mainly after 1990's i.e., after the industrialisation as it opened new avenues for multi-national companies and foreign investors. Corporate Real Estate is a vital part of Companies' CSR and marketing policies and sustainability plays a major role in strategic decision making.

The Indian real estate market persevered during the challenging COVID-19 pandemic. Strong consumer demand and rising earnings have led to substantial increase in the growth especially in the housing sector which was evident in the first nine months of the year 2022. As per Knight Frank India (2022), sales for the period of July through September 2022 were 20% higher than those reported during the similar period in 2019, which raised hopes for double-digit growth figures in 2023 as well.

The World Economic Forum estimates that buildings across the world utilise 40% of the world's raw materials and emit approximately 40% of its greenhouse gas emissions. Therefore, it is crucial for nations to evaluate and incorporate environmental, social and governance indicators into Real Estate and construction if they are to accomplish their sustainability goals.

Thus, business and ethics ought to coexist. Making a profit or attracting investment is not the be-all and end-all of a business venture. Equally important, if not more important, is how you integrate yourself into society. We can thus say that the fusion of CSR and Sustainable Development is a must for achieving a sustainable and responsible economy. The complimentary nature of both will help to build a resilient nation. Real Estate sector must leverage its CSR funds towards the areas outlined for attaining Sustainable Development thus creating a long-term impact and gaining trust of its stakeholders.

1.1. BACKGROUND OF THE STUDY

Evolution of CSR

The image of the corporates is the one that primarily focuses on the financial or economic parameters of success and profitability but now it has been altered due to the environmental pressures and globalisation. As the world is heading towards globalisation, the need for the corporates to have a broader perception is in demand. Even the pressing need of changing its role by stakeholders has been a prime reason to focus on the community rather than economic benefit alone. Thus, there has been a shift in the thinking tank of the corporates from economic to economic plus social dimension which has led to the importance of CSR.

CSR is one of the most popular and debatable topics in the world. Bowen (1953) introduced the concept of CSR as "the set of responsibilities placed on employers for creating guidelines and policies that reflect societal values."

"CSR is not only a moral imperative but a business imperative as well as consumers reward socially responsible companies" (Sen, S., Du, S., & Bhattacharya 2016).

Sundar (2000) has stated the development of CSR in India in the following four stages which are as follows

Phase I (1854-1914)

The first phase was about donations and charity by noble businessmen for building temples and various other religious institutions. The colonial rule shifted the focus from religious charity to a more western form of philanthropy which included both economic and social considerations. All these initiatives were motivated by political goals in addition to altruistic and religious ones (Ahluwalia, 2018). The big and famous industrialists came forward by setting up trusts, hospitals, etc. The Gujarati and Parsi communities became the pioneers in spreading westernized form of philanthropy (Arora, 2004).

Phase II (1914-1947)

Sundar coined this era to be 'golden period' as industrialists donated ample amount of money for social and cultural issues along with political issues. The philosophy of 'trusteeship' was propounded by Mahatma Gandhi. Gandhiji emphasised upon trusteeship as a reliable method to end capitalism and had faith that it had the potential to survive all the other theories. He believed that the industrialists should park a portion of their funds towards nation building and

economic development. It was because of this initiative that the businessmen and industrialists started setting up trusts for building schools, colleges and scientific institutions that would add up to building the economy of the country.

The first phase concentrated more on philanthropic responsibility whereas the second phase focussed more on developing educational institutions and assist the national movement of political parties (Sundar, 2000).

Phase III (1947-1980)

This phase saw the emergence of Public Sector Undertakings (PSU's). The first Indian Prime Minister, Pandit Jawaharlal Nehru, was the pioneer of economic policy after independence and had inclination towards a socialist economy. Thus, the public sector undertakings dominated over this era and strict rules and regulations were imposed on the private sector. These strict rules and regulations led to corporate malpractices being practised by the private sector. On the other hand, the public sector was assigned the responsibility of equitable and just distribution of resources but they were effective only to a certain extent. Thus, the Public Sector Undertakings underperformed and expectations shifted from public sector to private sector (Ahluwalia, 2018).

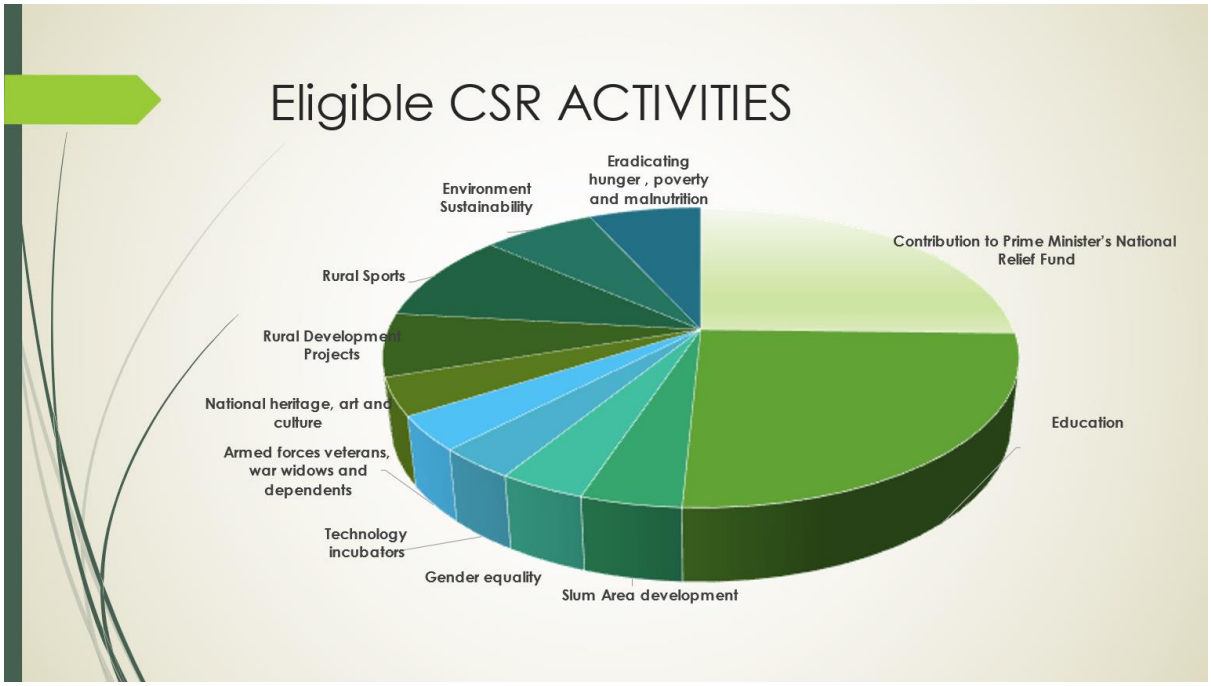
Phase IV (1980-2013)

This phase saw the emergence of LPG (Liberalisation, Privatisation and Globalisation) and the abolishment of License system which was the reason for the growth of the economy. Due to the tremendous growth momentum, the companies took more interest and willingly participated in the social cause. The era saw the emergence of strategic CSR as businesses began to move away from their traditional CSR participation and include it into a sustainable business plan.

Eligible CSR Activities

Schedule VII of the Companies Act 2013 prescribes the list of activities covered under CSR

Fig 1. Schedule VII: CSR Activities



Source: Ministry of Corporate Affairs *Available at https://www.mca.gov.in*

According to the Guidelines by Ministry of Corporate Affairs, a high -level committee on CSR is to be constituted to assess the existing structure and develop a robust policy incorporating Corporate Social Responsibility. The following table has been referenced from Ministry of Corporate Affairs

Table 1

Provisions of Corporate Social Responsibility in India

Section	Provisions
Sec 135(1)	As per Sec 135(1), it is mandatory to form a Corporate Social Responsibility Committee by companies having turnover of rupees one thousand crore or more, net worth of rupees five hundred crore or more, and net profit of rupees five crore or more during the previous

	financial year. There have been regulations regarding the composition of the Board, which should be three or more directors, out of which at least one shall be an independent director.
Provision to Sec 135(1)	There is a provision to appoint two or more directors in its CSR Committee where companies are not required to appoint an independent director under Sec 149(4).
Section 135 (2)	This section relates with the disclosure of Corporate Social Responsibility Committee under Sec 134(3).
Section 135 (3)	The following functions need to be undertaken by the Corporate Social Responsibility Committee: • Schedule VII activities are to be mentioned in the Corporate Social Responsibility policy and must be recommended to the Board. • endorse the expenditure amount to be undertaken on the Schedule VII listed activities. • periodically check the company's CSR Policy.
Section 135 (4)	Policy related matters need to be disclosed in its report and placed on the website of the company by the Board after its approval. The Board must ensure that the aforesaid mentioned activities are satisfied by the company.
Section 135 (5)	It is the Board's obligation to ensure that the companies which fall under section 135(1) to

	contribute at least two percent of the average net profits of the company made during the three previous financial years.
1st Provision to Sec 135 (5)	The amount earmarked for Corporate Social Responsibility shall be preferably spent on the neighbouring areas.
2nd Provision to Sec 135 (5)	The Board shall specify the reasons for failure to spend such amount in its report made under clause (o) of sub-section (3) of section 134.
Explanation	Section 198 provides the ways to compute net profit.

Source: Ministry of Corporate Affairs *Available at* *https://www.mca.gov.in*

Carroll's CSR Pyramid

Carroll has designed the CSR pyramid in a way that comprises of four parts, namely economic, legal, ethical and discretionary(philanthropic). These are basically the demands a society expects to be fulfilled by any organisation (Carroll 1979, 1991).

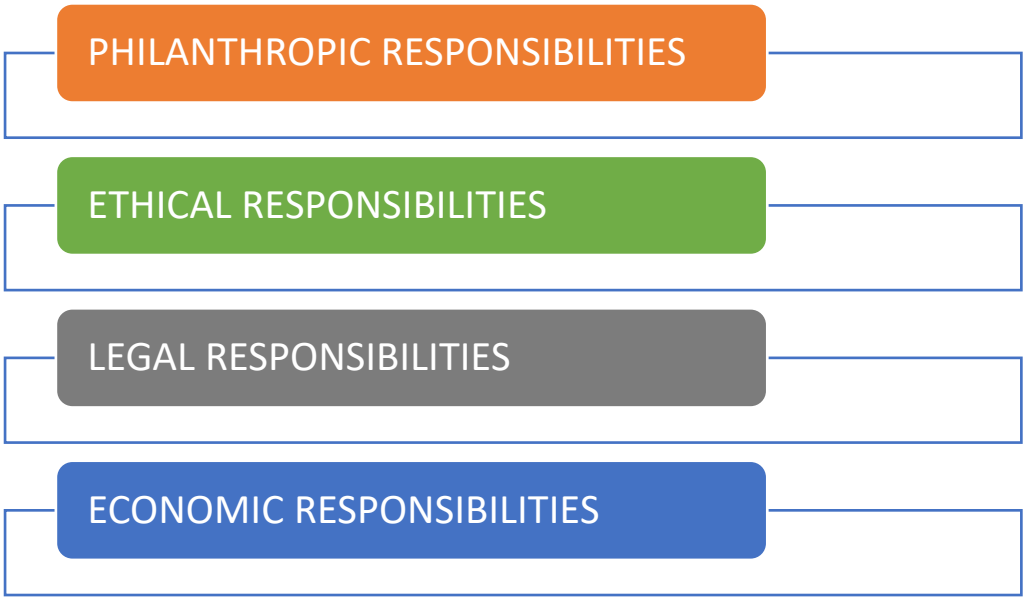
The wide popularity of the pyramid indicates its massive usage in the realm of social concerns in management. The articles in which the model of CSR was published has become the most popular and cited articles in the business field and society. (Lee 2008). "Carroll's CSR Pyramid is probably the most well-known model of CSR…" (Visser 2006).

Economic Responsibilities

Economic responsibility is placed at the bottom of the pyramid as it is the base or foundation on which the other blocks are placed. A business organisation has an economic responsibility towards the society as the society expects business organisation to be profitable and sustain itself, which is only possible if it is profitable. In this competitive world, businesses must meet the expectations of its shareholders by giving proper returns on their investment, provide good quality products to its customers at fair prices and job security to its employees. All this is possible only when the business understands and executes its economic responsibility. Though it may sound a little different to assume economic responsibility as social responsibility but this is what society expects as the profits reaped will be used in the social cause.

The Caroll's Pyramid mentions the four responsibilities

Fig 2. Carroll's CSR Pyramid



Source: Carroll (1991)

Legal Responsibilities

In addition to being referred to as economic entities, businesses must abide by the rules and laws of the nation in which they conduct business. Thus, businesses are considered as 'law abiding' entities. While fulfilling these legal obligations, crucial demands placed on business are to observe various local, state, and federal regulations. Businesses must therefore act in a law-abiding manner, meet its stakeholder expectations and deliver products and services that at the very least abide by the law (Carroll, 2016).

Ethical Responsibilities

Being ethical means doing the right thing and being fair in all the situations. Unlike the other two levels mentioned above, this level is not any obligation on the company but it is all about being moral and just towards the society. A company which is ethical by nature will automatically win the confidence of its stakeholders. Ethical responsibilities are those standards, norms or practices that are not codified by law but are expected to be fulfilled by the business organisations.

Philanthropic Responsibilities

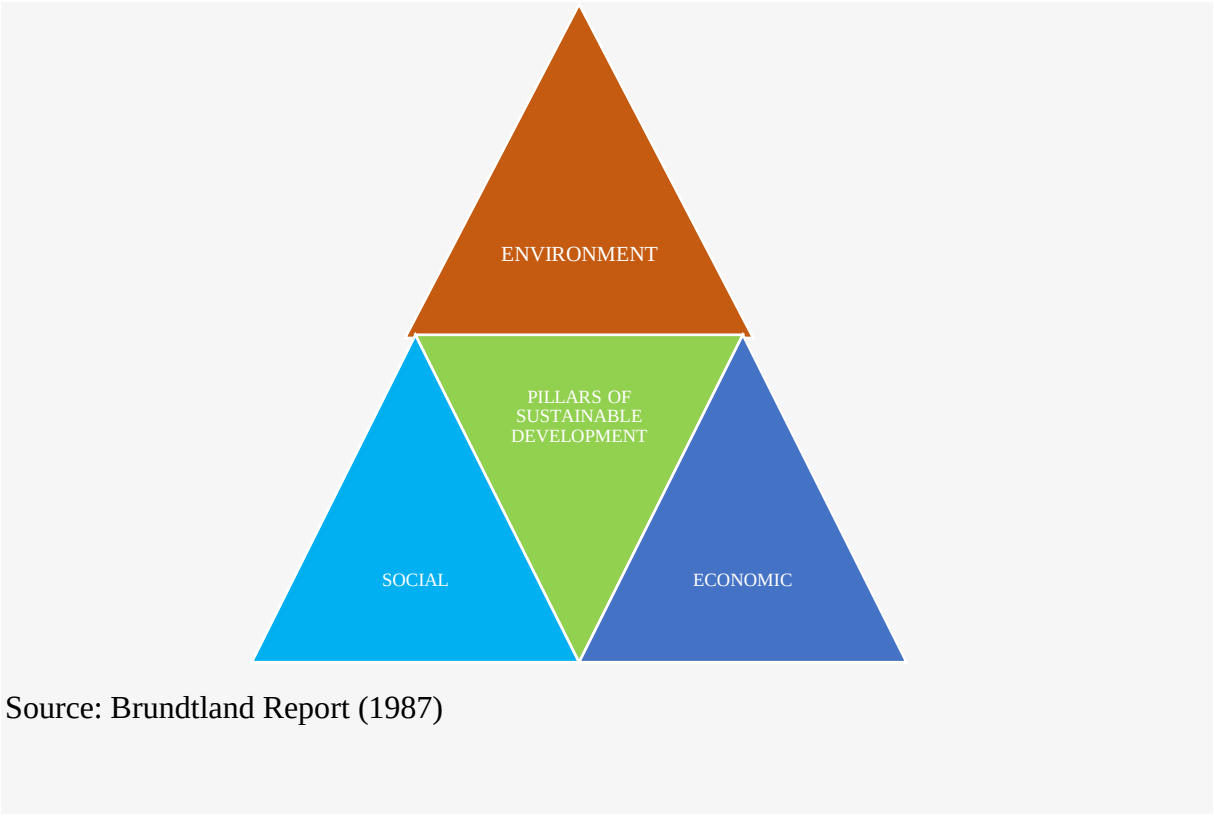
This responsibility has deep roots in our Indian culture even before CSR was introduced as this was the only form of 'giving back' to the society. Corporate giving or philanthropic activities are those that are not mandated by law but are expected by the society. Businesses may engage themselves in one form of giving or the other voluntarily or as a part of discretionary activity. Hence the philanthropic form of giving does not label any company as being 'ethical' as it is done on voluntary basis.

Legal and economic responsibilities are both envisioned by the society to be satisfied by the business and the ethical and philanthropic responsibility are both envisioned and preferred (Carroll, 2016).

Thus, the pyramid is seen as a sustainable framework as these responsibilities are not short term but represent long term obligations toward the future stakeholders and the society as a whole. The pyramid might appear to be static but in reality, it is dynamic as it considers both the present and the future stakeholders. Socially responsible means investing into sustainability which is indirectly related to the future.

Sustainable Development

Fig 3. Pillars of Sustainable Development



Source: Brundtland Report (1987)

Table 2

History of Sustainable Development

Year	Sustainable Development
1972 United Nations Conference on the Human Environment, Stockholm	The Conference was organized between 5-16 June 1972 to address environmental issues and initiated dialogue between industrialized and developing nations on matters related to economic growth, pollution and the human well-being. This was the first ever platform to discuss about environmental health. United Nations Environment Programme (UNEP) was the result of this conference.
1987 World Commission on Environment and Development or Brundtland Commission	The Brundtland Commission was designed to discuss about the strategies for attaining Sustainable Development by the year 2000. The Commission recommended the idea of shared partnerships between countries at various level of stages of development for achieving goals connected to interrelatedness of people, environment, resources and development.
1997 Rio+5 Conference	A special meeting was organised to review the five-year progress of the Earth's Summit by United Nation General Assembly in 1997
2000 Millennium Summit	The heads of 189 countries gathered at the UN headquarters in New York and signed the Millennium Declaration in September 2000. The Declaration consisted of Millennium Development Goals which were to be

	achieved by 2015. These goals were framed keeping in view the economic, environmental and social dimensions but the targets seemed unachievable as the growth was uneven. The post 2015 discussions started as the world now focussed on having a right and equitable framework to balance all the three dimensions equally leaving none of them behind.
2002 World Summit on Sustainable Development	The World Summit on Sustainable Development in Johannesburg held between 26th August to 4th September 2002, reaffirmed their commitment to Sustainable Development. The Political Declaration and the Implementation Plan were adopted at the Summit. The Summit was of the view that joint responsibility is a must to advance and strengthen the interlinked and mutually related pillars of Sustainable Development namely the economic, environmental and social. The Summit realized the need to produce a plan which is both practical and realistic for poverty eradication and human development.
2012 United Nations Conference on Sustainable Development	The United Nations Conference on Sustainable Development in Rio de Janeiro between 20 June 2012 -22 June 2012 had different representatives who renewed their commitment to Sustainable Development.

	The importance of the Millennium Development Goals was emphasised upon in the Summit's outcome document entitled "Future We Want" which served as a basis for building upon the Sustainable Development Goals. The goals should not deflect focus from Millennium Development Goals. An intergovernmental process will be developed for developing the Sustainable Development Goals which will be open to all the stakeholders.
2015 UN Sustainable Development Summit	After a negotiation process in January 2015, the three-day Summit was organised to approve the new agenda for Sustainable Development. This was attended by more than 150 leaders at the United Nations Headquarters. The new plan was called "Transforming Our World: The 2030 Agenda for Sustainable Development."

Source: Based on the data collected from the official website of the United Nations (Department of Economic and Social Affairs). *Available at* https://sdgs.un.org/goals

5 Ps of Sustainable Development Goals

Sustainable Development Goals are a way to encourage people to take care of the environment and help in making the planet a sustainable place to live in. The United Nation Sustainable Development Group has designed the 5 Ps to achieve the Sustainable Development Goals as we are in the 'Decade of Action' and these tools will serve as a guideline or a framework to achieve our goals by 2030. By 2030, the 5 P's will reorient the world towards a more resilient and sustainable route for achieving global development. Sustainable Development Goals are

not focussed only on one factor as all of them are interlinked and a partnership of friends, families, community is a must to attain them.

People

There must be no poverty and hunger and we must be confident that everyone has the ability to realise their potential in the climate of equality, dignity and health according to the SDG's. Everyone has the capability to make a change and these changes brought by us together will have a positive impact on our lives. People and nature go hand in hand and if we take care of our environment, it will benefit our family and descendants. We need to realise that we all have the same ideals, that our voices matter, and that by working together, we can alter our environment and create a planet that is sustainable.

Planet

Climate Change has become an important issue for global development. There has been a lot of researches on the negative impacts of climate change and how our efforts are not in pace with the increasing worse conditions. Between 2030 and 2052, if current trends continue, the rate of increase in the average temperature of the Earth's atmosphere is predicted to reach at least one and a half degree Celsius, posing serious dangers to human security, livelihoods, health, and economic growth. These effects will worsen in the absence of quick and comprehensive transitions (UN Foundation, 2019).

Prosperity

The future in which we all come together and promote unity is what prosperity is all about. To do this, we must develop a sustainable planet and a community founded on mutual trust. Thus, a prosperous nation needs to be built by holding the spirit of togetherness upright.

Peace

Only when we recognise that we are all global citizens and that we must work together to solve the world's challenges, will peace and justice be attained. Global as well as national peace will be attained. In order to jointly solve our problems, we must become the tools. Peace is essential to us because we are all human beings reliant upon one another and sharing the same earth. A record 100 million people were moved forcefully worldwide as of May 2022. The astounding number will rise as the effects of the conflict in Ukraine spread.

Partnership

In order to achieve Sustainable Development, we must all join hands whether it is government, private organisations, civil society, academia and the whole community at large. Global partnership ensures that in achieving Sustainable Development we leave no one behind.

1.2. RATIONALE OF THE STUDY

The concept of CSR is becoming a great topic of interest for the academicians as well as the corporates. Though the term has been in limelight after the amendment of the Companies Act 2013, it is not novel to Indians as we have been contributing to the society in one way or the other because of the deep imbibed values in our tradition and culture.

Consumers are increasingly becoming conscious of the environment and its impacts and are thus favoring brands which are environmentally conscious and contributing to the wellbeing of the society. Consumers do not want to be associated with brands which do not realize their responsibility towards the world and the people in it, as it is their duty to contribute their part in order to make this world a better place.

CSR programs are focused towards sectors like poverty alleviation and healthcare (36%), education and skills (25%) and rural development (9%) and environment sustainability being the fourth sector with 7% contribution of the funds (CSR Summary Report,2022). The sectors stated are also a part of the Sustainable Development. Thus, the sectors need a just and equitable approach in order to attain Sustainable Development in its whole. Sustainability is the need of the hour as the businesses will no longer sustain in this competitive world by just focussing on the short-term impacts.

The necessity of CSR for Sustainable Development thus can be understood in terms of long-term impact, fulfilling your responsibility to the environment, and being accountable and responsible towards your surroundings, in addition to enhancing an organization's brand image. Developing a solid CSR strategy helps businesses establish a connection with their clients.

Real Estate sector in India contributes 6-7% to the country’s Gross Domestic Product and is expected to contribute around 13% by 2025. The Real Estate sector being one of the booming

sectors in India have been into focus for not only providing the best infrastructure, connectivity, and employment but also its environmental impact. According to an article published in

Financial Express (Mishra,2022), the Real Estate industry, which is a cornerstone and the engine of the Indian economy, is responsible for 22% of all emissions in the nation due to the nature of its operations. This is not a very positive sign for the sustainability of the environment and an immediate action needs to be taken to protect the environment. Businesses are already investing their CSR funds for the development of the society but how much of this fund is being utilized for the Sustainable Development of the society at large is questionable? How much contribution the Indian businesses are making towards the protection of environment at large through their CSR activities is not yet answered. The responsibility of a sustainable future fall largely on the Real Estate sector because the demand for housing which is one of the areas of this sector in India, particularly in metropolitan areas, is anticipated to increase significantly soon.

Thus, this topic has not yet been explored much in India specially in context of the Real Estate sector which has contemplated the researcher to take this area into consideration for much enhanced and broader view.

1.3. PROBLEM STATEMENT

'Corporate Social Responsibility' and 'Sustainable Development' are gaining momentum because of the increased consumer awareness of the responsibilities of the corporates towards the society and the environment and the need of a sustainable future ahead. Though CSR has been mandated in India, but still firms need a financial inclination for being a part of any activity. It has been observed that firms need to be inclined towards the social and environmental benefits of the society. According to Falkenbach, H., Lindholm, A. L., & Schleich, H. (2010), publishing sustainability reports will assist Real Estate enterprises to enhance their reputation with investors. Numerous studies contend that the demand for exposure is what motivates businesses to engage in CSR, but the opposite is also true: When businesses report on their sustainability efforts, the media takes notice and favourable press about the company spreads. India is a nation that has received little attention from these study initiatives even though CSR/Sustainability communication has been extensively explored in a number of national contexts (Jain, R., & Winner, L. H. ,2016).

A few problems encountered with respect to Real Estate business in India for CSR practices and Sustainable Development has been discussed below which are as follows:

1.There lies a scarcity of research communicating the philosophy and practice of CSR in developing countries (Jamali, D., & Mirshak, R. ,2007).

2.There is no standardisation process in CSR reporting.

3.The aim of achieving Sustainable Development Goals are in peril due to global crises and wars. The war in Ukraine and the impact of COVID-19 epidemic are posing detrimental effects on achieving the Sustainable Development Goals (Sustainable Development Goals Report, 2022).

4.The main challenge for investors is to link the cost effects and subsequent advantages of investing in sustainability measures. (RICS,2019).

5.There has been sparseness of sustainability reporting in India (Aggarwal, P., & Singh, A. K.,2019).

6.Not much research has been carried out in this sector and attention needs to paid to the CSR activities and sustainable efforts too.

1.4. SCOPE OF THE RESEARCH

This study will contribute to the literature of Real Estate companies who have incorporated CSR practices in their operations leading to Sustainable Development of the sector. CSR is a four- part dimensional construct that encompasses economic, legal, ethical and philanthropic responsibilities expected from the society in which the organisation thrives. These responsibilities are eventually the long-term obligations towards the stakeholders who are the key drivers in attaining Sustainable Development. The study will highlight the importance of CSR and Sustainable Development. The stakeholders and management in the Real Estate sector will understand the significance of CSR in creating a sustainable society. The study will also be of a great use to Government, scholars, and future researchers.

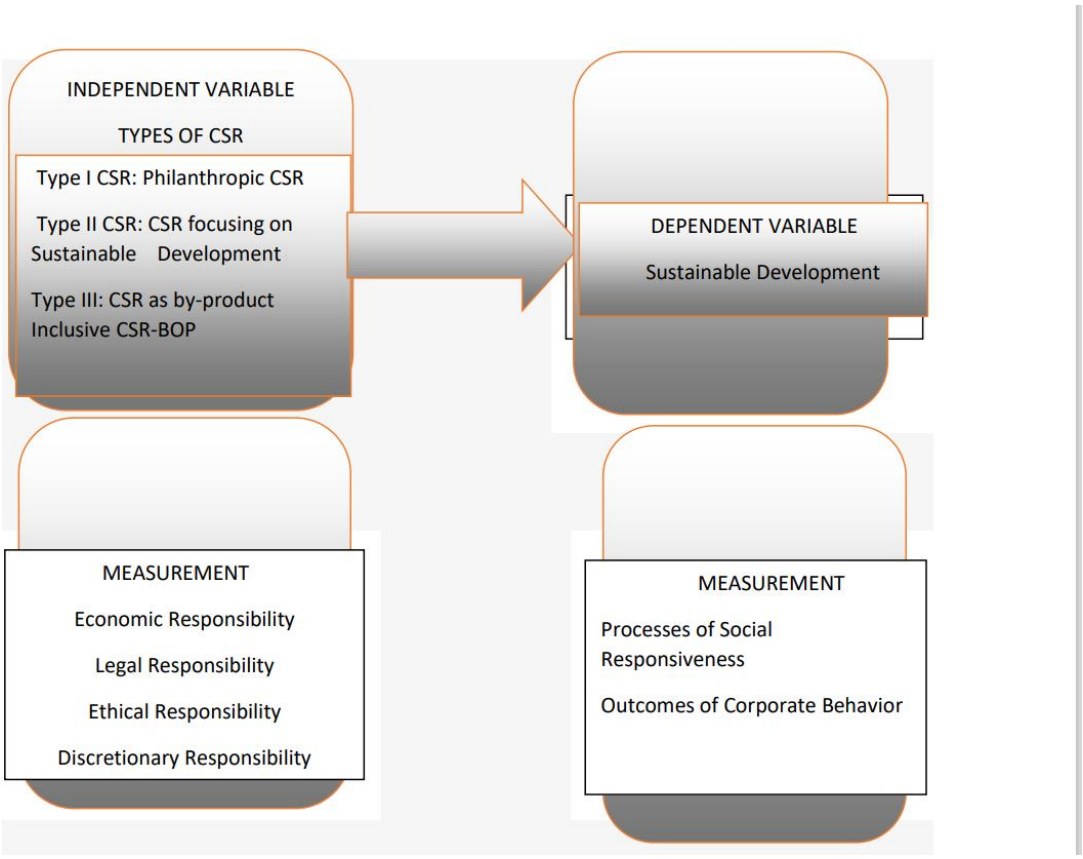
2.LITERATURE REVIEW

2.1. THEORETICAL FRAMEWORK

This theoretical model uses Corporate Social Responsibility as an independent variable and Sustainable Development as a dependent variable. The theoretical framework designed by the author is partly based on the model proposed by Abdelhalim, K. and Eldin, A.G. (2019), wherein the independent variable, CSR has three components or parts. The types of CSR mentioned are philanthropic CSR, CSR focussing on Sustainable Development and CSR as by-product- Inclusive CSR-BOP. CSR is measured based on Carroll's CSR pyramid, economic responsibility, legal responsibility, ethical responsibility, and discretionary responsibility. This study will focus on Type II CSR i.e., CSR focussing on Sustainable Development. The dependent variable will be Sustainable Development. CSR activities of the company directed towards attainment of Sustainable Development will be analysed.

The three dimensions of CSR, economic development, social equity and environmental protection correspond to Sustainable Development dimensions (van Marrewijk 2003).

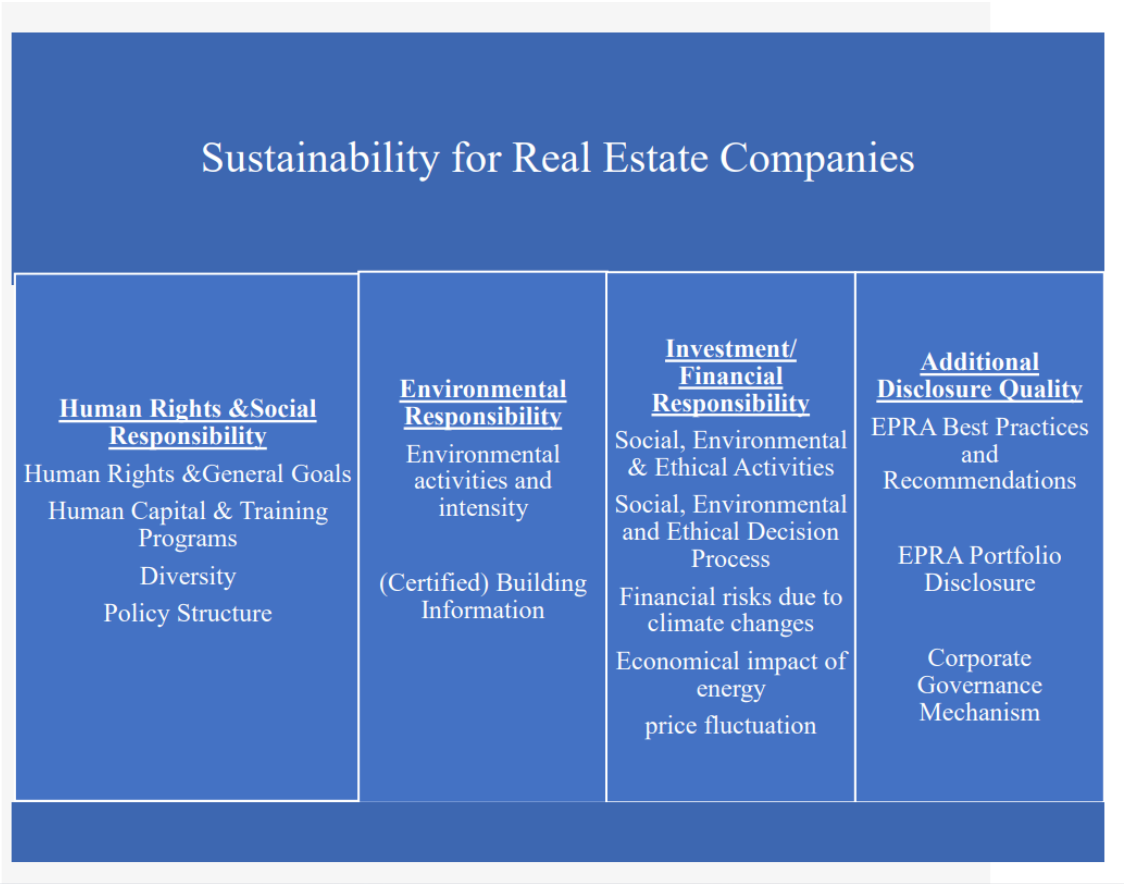
Fig 4. CSR and Sustainable Development Model



Source: Abdelhalim, K. and Eldin, A.G. (2019)

The second model depicted is put forward by Marcelo Cajias & Sven Bienert (2011). The sustainability of Real Estate Companies is analysed on the basis of three responsibilities which are a part of the Sustainable Development. Thus, the responsibilities mentioned are 'environmental responsibility, investment / financial responsibility and human rights and social responsibility'. Additional disclosure quality is also mentioned for sustainability measurement. This study will focus on the three main dimensions.

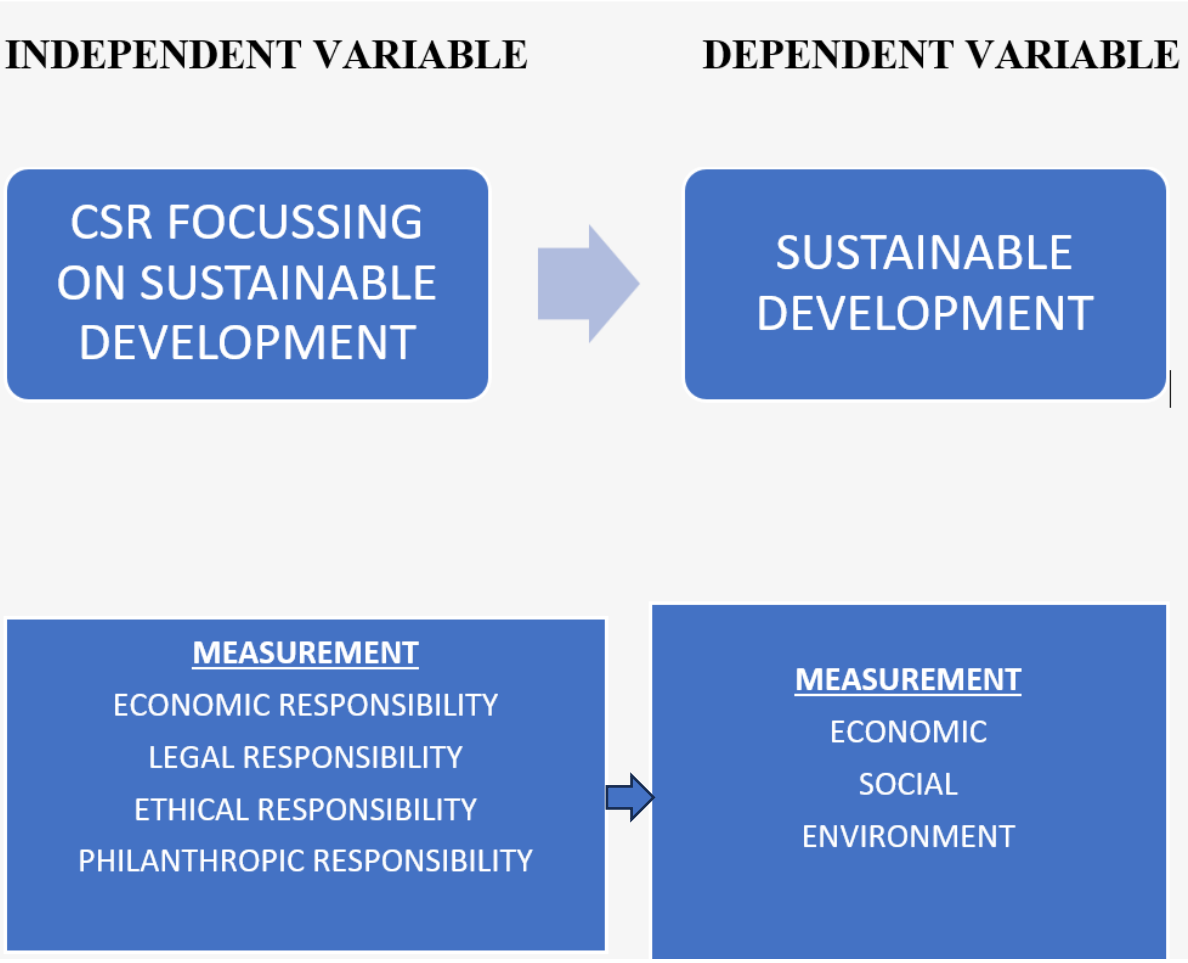
Fig 5. Sustainability for Real Estate Companies



Source: Marcelo Cajias & Sven Bienert (2011)

From the above literature, the researcher has proposed a framework which will be examined in this study and it as follows: -

Fig. .6. CSR leading to Sustainable Development Model



Source: Self Constructed

Thus, the last model is the model proposed by the researcher which is an integration of these two models and is modified to include those aspects that are relevant for this study. The independent variable will be CSR focussing on Sustainable Development and the dependent variable will be Sustainable Development. The independent variable will be assessed or measured on the basis of Caroll's CSR pyramid i.e., economic responsibility, legal responsibility, ethical responsibility and philanthropic responsibility. The dependent variable will be measured on three dimensions, economic, social and environment. The main motive of this integration is to include the important aspect of CSR for Sustainable Development which will be an important update for these models.

2.2. REVIEW OF LITERATURE

Jain, C. (2022) in her book has shared her immense knowledge on sustainability which can be integrated by companies into their core business practices. The book is focussed on three important areas; understanding sustainability, implementing sustainability and managing and measuring sustainability which can be followed to incorporate social and environmental concerns into economic activities.

Hiep, P. M., Tien, N. H., Dana, L. P., Kuc, B. R., Van Tien, N., & Ha, V. X. (2021) in their research paper have emphasised upon the importance of social responsibility and sustainability pertaining to the Real Estate sector of developing countries.

Rodriguez-Gomez, S., Arco-Castro, M. L., Lopez-Perez, M. V., & Rodríguez-Ariza, L., (2020) discussed about how CSR has been integrated as a strategy into other strategies of the business due to its instrumental use so as to achieve the objective of long-term sustainability. Corporates are no more confined to economic sustainability as a part of the its operations but have also expanded its scope to include social and environmental sustainability. Thus, the three dimensions of CSR i.e. social, environmental and economic are interrelated and are aimed at achieving long run sustainability, generating value for the stakeholders and the control and planning frameworks set by the management to safeguard the interests and expectations of the stakeholders.

Ramesh, K., Saha, R., Goswami, S., & Dahiya, R. (2019) have emphasised upon the impact of CSR on the purchase intention of consumers. The outcome was that though consumers favoured conscious businesses but the resultant effect was not clear in their purchase intention. CSR had a positive direct relation with brand image, brand attitude and perceived quality.

Aggarwal &Singh (2018) in their article have specified the legitimacy approach or regulatory pressure to be a major reason for sustainability reporting in India for corporate reputation and public acceptance. The companies do not consider the stakeholders as a whole in the process of reporting. In addition to this, lack of uniformity in reporting fails to generate comparison and trust among the investors.

Cho, S., Chung, C., Young, J., (2018) have examined the relationship between CSR and corporate financial performance, the main motivation being the growing demand of CSR in the Korean market for over last two decades. Due to increasing inclination of the corporates towards CSR has led to some of the companies in the Korean market to declare a certain

proportion of their earnings on yearly basis towards philanthropic activities. The study indicates that CSR activities are not expenses but are management and investment strategies that increase firm's corporate performance and value. The study partially proves a positive correlation between CSR and financial performance.

Nicola Livingstone, Jessica Ferm, (2017) in their research paper have mentioned about the vicious circle of blame of demand and supply of sustainable buildings. Understanding the potential drivers that motivate the investors, developers and occupiers to invest, occupy or build sustainable buildings needs to be taken into account instead of putting the blame. Thus, though sustainability is slowly becoming one of the factors in decision- making process but location, availability and accessibility still remain to be among the most important factors while investing in Real Estate assets. Calculating the rental value or sale premium of sustainable building depends solely on the occupier's 'willingness to pay' for it. Factors like the reputation of the company, its CSR activities and the employee experience also play a major role in deciding the rental value or sale premium.

Carroll (2016) revisited the popular pyramid in his article after its initial publication. The pyramid is to be seen as a unified whole rather than stating any of the social responsibilities to be fulfilled in some hierarchical order. The firm should design its policies or strategies in a way that fulfils all the responsibilities simultaneously. Thus, the researcher depicts the four-part definitional framework of CSR to be a sustainable framework as it fulfils long term obligations and is a dynamic model.

Alvarado-Herrera, A., Bigne, E., Aldas-Manzano, J. et al. (2015) measures consumer perceptions towards CSR in respect of the three Sustainable Development dimensions i.e., economic, social and environment in tourism industry. The study concluded that CSR is a multidimensional construct and not one- dimensional construct as it differentiates between all the three dimensions and that even in different cultural contexts, triple bottom line of Sustainable Development aligns with the consumer perception of CSR.

Andelin, M., Sarasoja, A. L., Ventovuori, T., & Junnila, S. (2015) in the research paper have analysed the driving force for both investors and tenants for occupying sustainable buildings and know their corporate responsibility actions. The tenants were more enthusiastic in discussing their sustainability actions than investors. The understanding between tenants and investors is a must for achieving sustainability which will require exchange of views between both the parties.

Myers (2012) has analysed that inadequate information and awareness of sustainable initiatives in the commercial Real Estate market may lead to the concept of sustainability be completely disregarded or improperly considered in property assessment. The outlook on desired relationship between market value and sustainability in the industry is not hindered by valuers. Certainly, the information and methods used by valuers to determine the degree of sustainability in commercial Real Estate need to undergo significant change if they are to value sustainable properties. Valuers' inadequate assessment skills are exacerbated by their scant evidence, competence, and understanding of sustainable initiatives in commercial Real Estate.

Eichholtz, P., Kok, N., & Quigley, J. M. (2009) have analysed a major portion of tenants are increasingly moving towards green spaces and are ready to pay a premium for their occupancy. There are many benefits associated with ‘going green’ as green sustainable buildings have lower operating costs, gain confidence of investors and stakeholders because of their commitment to CSR policy and enhanced reputation and employee retention. Thus ‘green label’ serves as a signal that the firm is utilising their funds arising out of CSR activities towards the betterment of the environment.

Moon (2007) explains the notion of Corporate Social Responsibility (CSR) and states that CSR may provide some potential support for Sustainable Development by providing incentives for businesses to engage in a socially responsible manner, which includes supporting the Sustainable Development agenda. It is stated that the recent increase in interest in CSR can be attributed to both the socialising of markets and the shifting demands of both national and international governance. The importance of the 'natural-resource-based view of the company' is highlighted upon which states that how competitive advantage can be achieved by using non-renewable resources efficiently and understanding the ecological challenges being faced by the society, thus contributing to social and economic development.

Sen and Bhattacharya (2004) stated the positive link between CSR and consumer patronage which has encouraged firms to contribute more towards CSR initiatives. There lies heterogeneity among consumers regarding CSR activities, the internal outcome of CSR initiatives (awareness, attitude and knowledge) on consumers will always be greater and more accessible than the external ones (purchase and loyalty). The factor which motivates a consumer to buy a product from a company depends upon the perceived connection between product quality and CSR initiatives adopted by the company. Companies which are more susceptible to criticism must go for an extensive CSR engagement.

2.3. RESEARCH GAP

1.CSR/Sustainability communication practices have been extensively explored in different national contexts but the country which has been largely ignored is India (Jain, R., & Winner, L. H. ,2016).

2.With respect to the commercial Real Estate market, not much study has been carried out in terms of sustainability.

3.Measuring the impact assessment of CSR activities is an area which is yet to be explored in the Real Estate sector.

3.DESCRIPTION OF BROAD AREA

Business's role as a catalyst has proven to have a great potential in identifying and presenting the solutions for the developmental challenges being faced by the society. Thus, in order to have a sustainable and holistic development, the Government of India mandated CSR with effect from 1st of April, 2014 to have a strong and stable mechanism for the nation's growth. The guidelines in Section 135 of the Companies Act, 2013 provide a strong comprehensive framework and sets direction for a sustainable economy. Sustainable Development plays a strategic role in CSR models of enterprises focussing on long term benefits.

Sustainable Development is now seen as a new management paradigm that focuses on designing a collaborative framework involving the stakeholders of the society. Even the Prime Minister of India, Mr. Narendra Modi has focussed on "collective effort and inclusive growth' ensuring the nation's commitment in attaining the Sustainable Development Goals outlined in Sustainable Development Agenda. Thus, the collective effort of the government, business houses and civil society will go a long way in minimising the negative impacts on the planet and laying a strong foundation for maximisation of peace and prosperity of the nation. One of the key contributor and leading business house of India, the Real Estate sector is known for its support to the nation in terms of its strong contribution to the GDP. But lack of coordination in implementing the CSR programs and the environmental and ecological impacts due to high consumption of raw materials and emission of greenhouse gas emissions cannot be ignored. The 'green- wash' strategy also adopted by a few companies to enhance their market reputation has to be addressed.

Thus, the study is an attempt to explore the importance of CSR for attaining Sustainable Development in relation to the Real Estate sector and focus on its implementation.

4.OBJECTIVES OF THE STUDY

The objectives framed for the study are as follows:

1.To assess the perception of managers belonging to the Real Estate sector regarding CSR practices.

2.To identify the CSR drivers that support achieving Sustainable Development and examine the impact of these drivers on Sustainable Development in context of the Indian Real Estate sector.

3. To develop a model for CSR i.e., leading to Sustainable Development particularly for the Real Estate sector in India.

5. RESEARCH METHODOLOGY TO BE ADOPTED

5.1. INTRODUCTION

Quantitative Approach will be used as the study will be objective in nature using rigid, structured, and predetermined set of procedures. The data will be quantified (in numbers) and put to statistical analysis not compromising with validity and reliability. The study will be conducted on large sample data and the inferences drawn will be objective in nature .CSR will be the independent variable and Sustainable Development as the dependent variable.

5.2. RESEARCH DESIGN

The research design will be descriptive research. Descriptive Research describes the characteristics or features of the population being studied. It answers the 'what,' 'where', 'how' and 'when' of the questions.

Descriptive Research will be used to gather information about the CSR practices of different Real Estate developers in Delhi- NCR. This will help to get an accurate picture of the CSR practices in the Real Estate sector leading to Sustainable Development.

5.3. CONSTRUCT, VARIABLES AND SCALES

The construct for the study will be CSR and Sustainable Development.

Variables for CSR will be Economic Responsibility, Legal Responsibility, Ethical Responsibility and Philanthropic Responsibility.

Variables for Sustainable Development will be Economic, Social and Environment.

Scales for measurement would be Likert Scale, Nominal Scale and Ordinal Scale.

5.4. SAMPLING DESIGN

a) Sample Unit

Sample unit would be managers from different hierarchical positions in Real Estate companies in Delhi-NCR.

b) Sample Size

Sample Size is expected to be around 300-350 for this study.

c)Sampling Method

The probability sampling method will be used in this study. Stratified Random sampling will be conducted wherein the population will be divided into strata that will be a true representation of the entire population. The strata would be formed on the basis of shared characteristics and the members would be selected from these groups to constitute the final sample.

d) Target Population

The population will be the Real Estate companies which will fall under the purview of CSR limit in India and the sample would be some of the top Real Estate companies in Delhi NCR.

5.5. DATA COLLECTION METHODS

Primary data is the first-hand data that is collected from primary sources such as interviews, observations, questionnaires, and surveys. The data is original in nature and is collected as per the requirement of the researcher. The primary data for the study will be collected through interviews and questionnaires.

Secondary data is the data that has already been collected and can be adopted by the researcher according to his use. Secondary data are basically written documents that consist of agency records, personal records, government publications, published reports, census and official data available on the website of the company. The secondary data for this study will be CSR Reports, ESG Reports and the data available on the websites of the Real Estate companies

5.6. RESEARCH TOOLS

As study proceeds, tools would be selected accordingly.

6. EXPECTED OUTCOME OF THE RESEARCH

The research provides insights on how CSR may serve as a roadmap for attaining Sustainable Development in the Real Estate sector. The study provides a perspective of how Sustainable Development can be used as a framework for implementing CSR initiatives. The theoretical model proposed will add a layer to the literature pertaining to the Real Estate sector by unifying the two most popular concepts 'CSR' and 'Sustainable Development'. The Real Estate companies will have a broader perception of sustainability which will help them focus more on its implementation which will be visible in 'triple bottom line' in the long run. The companies will understand the significance of CSR reporting practices as it will enable them to engage with their stakeholders and strengthen their accountability and consequently smoothen their sustainable decision-making process. Synchronising the CSR activities with Sustainable Development Goals in the CSR /Sustainability report will help gain trust and confidence of the investors and the Government at large. As we are in the 'Decade of Action', the research will help the academicians, the stakeholders and the Government at large in framing and implementing policies conducive to CSR and Sustainable Development as the alignment of business activities with compliance of policies will help achieve the Sustainable Development Goals. In countries like India, where there is a framework designed which explicitly recognises the contribution of CSR and strives to align it with developmental goals, the Government of such countries will benefit in terms of Sustainable Development. The study will help to further research upon the key drivers of CSR that support Sustainable Development in different countries for a deep understanding of the topic. This opens a range of potential areas for new research in CSR, sustainability, and other management disciplines. Our analysis of current thinking and the broadened definition of CSR points to the necessity of discussing the role of business in Sustainable Development from different angles in order to identify knowledge gaps that still exist and explore the potential future contribution of the Real Estate sector to the Sustainable Development.

7.LIMITATIONS OF THE STUDY

1.As per the theoretical model put forward, only Type II CSR is taken into consideration. The rest of the types of CSR cannot be dealt with in this study.

2.The study is in relation to the Indian Real Estate and other industries are not focussed upon.

3.In terms of geographical area, Delhi- NCR is included in the study and not the other parts of the world.

8.CONCLUSION

All major policies of the Government are focussed upon equitable distribution of resources to create a nation that is free of poverty, human deprivation, and gender inequality. But still injustice and unfairness continue to be a part of the nation. Thus, CSR was mandated by the Indian Government to support the Government's efforts of fair distribution of resources and include the corporates to be a part of this developmental agenda. An active and holistic CSR program is a must for creating a positive effect on the community. This positive effect can be experienced by parking CSR funds in the areas that may amount to Sustainable Development of the nation. As sustainability is the top most agenda for most of the economies in recent times, its significance cannot be ignored. Thus, it is imperative to understand the contribution of both the public and the private sector to harness the potential of the nation in building a resilient economy.

The Real Estate sector is one of the leading sectors in the Indian economy. The industry needs to realise the potential of Sustainable Development as evidence shows that sustainable properties attract more rental premiums, lower vacancy rates and lower operational costs (RICS, 2019).

This study focusses on the importance of CSR for Sustainable Development and what CSR drivers can be used for achieving our goal of Sustainable Development. The study, though has certain limitations but can be used as a reference for further studies and sustainable models for different sectors can be built upon.

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